

PRIVACCESS III

Société en commandite par actions qualifiée de Société

d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé

siège social: 50, Avenue John F. Kennedy,

L-1855 Luxembourg

CONSTITUTION DE SOCIETE

DU 5 JANVIER 2017

NUMERO 24/2017

In the year two thousand and seventeen, on the fifth day of January.

Before Maître Martine SCHAEFFER, notary residing in Luxembourg,
Grand Duchy of Luxembourg.

There appeared:

1) **PrivAccess General Partner S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, having its registered office at 50, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register under number B 166301, represented by Mrs Isabel DIAS, private employee, , professionally residing at L-1750 Luxembourg, 74, avenue Victor Hugo, pursuant to a proxy given on 23 December 2016,

2) **Conseil Investissement SNC**, a partnership (*société en nom collectif*), incorporated and existing under the laws of France, having its registered office at 33, rue du Quatre Septembre, 75002 Paris, France and registered with the French *Registre du Commerce et des Sociétés* under number 702 001 868, represented by Mrs Isabel DIAS, prenamed, , pursuant to a proxy given on 3 January 2017.

The proxies given, signed "*ne varietur*" by the appearing persons and the undersigned notary, shall remain annexed to this document to be filed with the registration authorities.

The appearing parties, in the capacity in which they act, have requested the notary to state as follows the articles of incorporation of a "*société en commandite par actions*" named "PrivAccess III" and qualifying as a "*société d'investissement à capital variable – fonds d'investissement spécialisé*" (*SICAV-FIS*) which they intend to incorporate in Luxembourg.

I. NAME – TYPES OF SHAREHOLDERS - REGISTERED OFFICE – OBJECT – DURATION

Article 1. Name / Types of Shareholders

- 1.1 The name of the Fund is “**PrivAccess III**” (the **Fund**). The Fund is an investment company with variable capital (*société d'investissement à capital variable*) in the form of a corporate partnership limited by shares (*société en commandite par actions*) organised as a specialised investment fund governed by the laws of the Grand Duchy of Luxembourg and, in particular, the law of 13 February 2007 relating to specialised investment funds, as amended from time to time (the **SIF Law**) and the law of 10 August 1915 on commercial companies, as amended from time to time (the **Law**), and these articles of incorporation (the **Articles**).
- 1.2 The Fund's shareholders are (i) PrivAccess General Partner S.à r.l., a company incorporated under the laws of Luxembourg, having its registered office in Luxembourg city, registered with the Luxembourg trade and companies register under number B 166301 (the **Managing General Partner**) and (ii) the limited shareholders (*actionnaires commanditaires*) upon incorporation of the Fund and any person or entity that becomes a limited shareholder (*actionnaire commanditaire*) from time to time (collectively the **Limited Shareholders**).

The Managing General Partner is jointly and severally liable for all liabilities of the Fund to the extent that they cannot be paid out of the assets of the Fund.

The Limited Shareholders are liable up to the amount of their investment in the relevant class of shares in the Fund.

The Limited Shareholders and the Managing General Partner are, in the Articles, collectively referred to as the **Shareholders** and individually as a **Shareholder**.

Article 2. Registered office

- 2.1 The Fund's registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg. It may be transferred within that municipality by a resolution of the Managing General Partner. It may be transferred to any other location in the Grand Duchy of Luxembourg, by a resolution of the Managing General Partner, in which case the Managing General Partner shall have the power to amend these Articles accordingly by notarial deed.

- 2.2 Branches, subsidiaries or other offices may be established in the Grand Duchy of Luxembourg or abroad by a resolution of the Managing General Partner. If the Managing General Partner determines that extraordinary political or military developments or events have occurred or are imminent, and that those developments or events may interfere with the normal activities of the Fund at its registered office, or with ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the developments or events in question have completely ceased. Any such temporary measures do not affect the nationality of the Fund, which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg incorporated Fund.

Article 3. Corporate object

- 3.1 The purpose of the Fund is to invest the funds available to it in any kind of assets eligible under the SIF Law with the aim of spreading investment risks and affording its Shareholders the results of the management of its assets.
- 3.2 The Fund may carry out any operation and any transaction which it may deem useful for the accomplishment and development of its purpose to the fullest extent permitted under the SIF Law.

Article 4. Duration

- 4.1 The Fund is formed for an unlimited period.
- 4.2 The Fund shall not be dissolved by reason of the death, suspension of civil rights, incapacity, insolvency, bankruptcy or any similar event affecting one or more Shareholders.
- 4.3 In the event of legal incapacity, liquidation or other permanent situation preventing the Managing General Partner from acting as general partner of the Fund, the Fund shall not be immediately dissolved or liquidated, provided the general meeting of Shareholders (the **General Meeting**), convened in accordance with article 70 paragraph 5 of the 1915 Law, appoints a manager, who need not to be a Shareholder, to effect urgent or mere administrative acts, until another general meeting of Shareholders is held, which such manager shall convene within fifteen (15) days of his appointment. At such general meeting of Shareholders, the Shareholders may appoint, in accordance with the quorum and majority for amendment of the Articles, a new managing general partner subject to the prior approval of the *Commission de*

II. CAPITAL - SHARES

Article 5. Capital

- 5.1 The share capital of the Fund shall be represented by one or more unlimited liability management shares (the **Management Shares**) and ordinary shares (the **Ordinary Shares**) and shall at any time be equal to the total net assets of the Fund (the Management Shares and the Ordinary Shares are hereinafter collectively referred to as the **Shares**).
- 5.2 The Management Shares are exclusively reserved to the Managing General Partner. The Ordinary Shares are offered to well-informed investors within the meaning of article 2 of the SIF Law (each a **Well-informed Investor**). The marketing of the Ordinary Shares may be restricted as further set forth in the relevant Compartment Specifications (as defined in Article 6.2 below).
- 5.3 The initial share capital of the Fund amounts to EUR 30,000 (thirty thousand Euros) divided into one (1) Management Share and twenty-nine (29) Ordinary Shares of no par value.
- 5.4 The minimum capital of the Fund shall be EUR 1,250,000 (one million two hundred and fifty thousand Euros), which must be reached within twelve months after the date on which the Fund has been authorised in accordance with the SIF Law.

Article 6. Compartments

- 6.1 The Fund is composed of one or more compartments (collectively the **Compartments** and individually a **Compartment**), in accordance with article 71 of the SIF Law, each of them constituting a distinct pool of assets, managed in the exclusive benefit of the Limited Shareholders of the relevant Compartment. The name of each Compartment shall comprise the name of the Fund, followed by the denomination determined at the discretion of the Managing General Partner.
- 6.2 The Managing General Partner may, at any time, establish additional Compartment(s) and determine the name and specific features thereof (including, but not limited to investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency) as further set out in the issuing document of the Fund, as amended and updated from time to time (the **Issuing Document**) and which shall be fully described in the special section to the

Issuing Document (the **Compartment Specifications**).

- 6.3 The Fund is one single legal entity. However, in accordance with article 71 (5) of the SIF Law, the assets of a given Compartment are only available for the satisfaction of the debts, obligations and liabilities, which are attributable to such Compartment. Amongst Shareholders, each Compartment is treated as a separate entity.

Article 7. Classes of Shares

- 7.1 The Managing General Partner may, at any time, issue different classes of Shares (collectively the **Classes** and individually a **Class**) in respect of each Compartment, which may carry different rights and obligations *inter alia* with regard to eligible investors, income and profit entitlements, redemption features, and/or fee and cost features, as fully described in the relevant Compartment Specifications.

Article 8. Form of Shares

- 8.1 The Fund shall issue Shares in registered form only.
- 8.2 All issued Shares of the Fund shall be registered in the Share register which shall be kept at the registered office of the Fund and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Fund, the number of registered Shares held by him and the amount paid up on each fractional share.
- 8.3 The inscription of the Shareholder's name in the Share register evidences his right of ownership on such registered Shares. The Fund shall normally not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his shareholding upon request.
- 8.4 Shareholders entitled to receive registered Shares shall provide the Fund with an address and for the Shareholders who accepted such form of notice, an email address, to which all notices and announcements may be sent, except the notices and announcements for which another mean of communication is expressly provided in these Articles or the Fund's Issuing Document. Such address will also be entered in the Share register.
- 8.5 In the event that a Shareholder does not provide an address, the Fund may permit a notice to this effect to be entered into the Share register and the Shareholder's address will be deemed to be at the registered office of the Fund, or such other address as may be so

entered into by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered in the Share register by means of a written notification to the Fund at its registered office, or at such other address as may be set by the Managing General Partner from time to time.

- 8.6 The Fund recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Shares(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Fund. The Managing General Partner has the right to suspend the exercise of all rights attached to such Shares(s) until such attorney has been duly appointed. In the event that a Share is registered in the name of more than one person, the first-named holder in the register shall be deemed to be the representative of all joint holders and shall alone be entitled to be treated as a holder of such Share for all purposes, including without limitation, to receive notices from the Fund.
- 8.7 If a Share is the object of an usufruct (*usufruit*), it shall, upon instructions of the usufruct owner and/or the bare owner, be registered jointly in the name of the usufruct owner (the **Usufructuary**) and of the bare owner (the **Bare Owner**).
- 8.8 Both the usufruct owner and the bare owner shall be convened to any General Meeting, either ordinary or extraordinary and will have the same right of information in respect of the affairs of the Fund as provided by the Law.
- 8.9 The Usufructuary will be conferred, for each of the Shares he/she holds as usufructuary, the following rights:
- a) The voting right;
 - b) Right to dividends and other distributions, except those granted to the Bare Owner under Section 8.10 hereafter;
 - c) Any such subscription rights as set forth in the Issuing Document.
- 8.10 The Bare Owner will be conferred, for each of the Shares he holds as bare owner the rights to the proceeds of the liquidation of the Fund. The Bare Owner will also have, towards the Usufructuary any such rights and entitlement which result from the Luxembourg law. Should there be special rights agreed upon between the

Usufructuary and the Bare Owner, they will only have effect between those persons and not towards the Fund.

- 8.11 The capacity of usufructuary or of bare ownership will be materialized and established by the inscription in the Share register of:
- a) opposite to the name of the Usufructuary, the reference to his usufruct entitlements as well as the Shares on which the usufruct has been established; and
 - b) opposite to the name of the Bare Owner, the reference to his entitlements as a Bare Owner as well as the Shares on which his/her entitlement have been established.
- 8.12 If the usufruct is terminated or lapses for any reason, it shall, upon the instructions of the usufruct owner and/or of the bare owner, or of their legitimate successors in right, be registered as to its full ownership in the name of the new owner thereof.
- 8.13 The Fund may decide to issue fractional Shares, up to two (2) decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a *pro rata* basis.
- 8.14 Payments of dividends, if any, will be made to Shareholders by bank transfer or by cheque sent to their mandated addresses in the Share register.

Article 9. Issue and subscription of Shares

- 9.1 The Shares may only be subscribed for by investors who comply with the status of Well-Informed Investor and any additional condition as set forth in the relevant Compartment Specifications. The compliance of each subscriber with the status of Well-Informed Investor and any other relevant condition will be verified by the Managing General Partner or any agent to which such function has been delegated by the Managing General Partner. This restriction is not applicable to the Managing General Partner.
- 9.2 Investors wishing to subscribe for Shares in a Compartment shall execute a subscription agreement (the **Subscription Agreement**), which upon acceptance will be signed by the Managing General Partner. Investors thus commit themselves to subscribing and accepting Shares in accordance with these Articles as well as the terms and conditions set forth in the Issuing Document.
- 9.3 The Managing General Partner is authorised to issue, at any time,

an unlimited number of additional Shares in any Class and in any Compartment, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued. Each newly issued Share in one specific Class of one specific Compartment entitles its holder to the same rights and obligations of the holders of existing Shares in the same Class of the same Compartment.

- 9.4 Shares may be designated in series each of them corresponding respectively to a specific period of issuance, as may be determined for each Class in the relevant Compartment Specifications. The Shares of each series within one Class will have the same characteristics as the Shares of each other series of that Class, differing only in respect of their issue date and thus in respect of any right or obligation based on such issue date.
- 9.5 Shares shall have no par value.
- 9.6 The Managing General Partner may impose conditions on the issue of Shares (including without limitation the execution of such subscription documents and the provision of such information as the Managing General Partner may determine to be appropriate) and may fix a minimum subscription level. The Managing General Partner may also, in respect of a particular Compartment, levy a subscription charge and has the right to waive partly or entirely this subscription charge. Any conditions to which the issue of Shares may be submitted shall be detailed in the Issuing Document.
- 9.7 The issue price of Shares is determined by the Managing General Partner on a Class by Class basis as fully described in the relevant Compartment Specifications.
- 9.8 Shares shall be allotted only upon acceptance of the subscription and payment of the issue price. The issue price must be received before the issue of Shares. The payment will be made under the conditions and within the time limits as determined by the Managing General Partner and fully described in the relevant Compartment Specifications.
- 9.9 The Managing General Partner may agree to issue Shares as consideration for a contribution in kind, in compliance with the conditions set forth by Luxembourg law or by the regulator, including, where applicable, the obligation to deliver a valuation report by the auditor, and as may be determined for in the relevant Compartment

Specifications.

- 9.10 If an Investor does not meet the payment requirements as fully described in the relevant Compartment Specifications, it will be in default and potentially suffer the consequences as provided for in respect of each Compartment and set forth in the relevant Compartment Specifications.
- 9.11 The Managing General Partner, acting on behalf of the Fund, may delegate to (i) any duly authorised director, manager, officer, (ii) the alternative investment fund manager of the Fund (the **AIFM**) within the meaning of the law of 12 July 2013 on alternative investment fund managers (the **2013 Law**) appointed in accordance with Article 15.7 or (iii) any other duly authorised agent, the power to accept subscriptions, to receive payment of the issue price of any Shares and to issue the Shares.

Article 10. Transfer of Shares

- 10.1 Shares are freely transferable between Well-Informed Investors each time subject to the approval of the Managing General Partner and may be subject to such other transfer conditions as set forth in the relevant Compartment Specifications.
- 10.2 Any transfer of registered Shares shall be given effect by a written declaration of transfer to be inscribed in the Share register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Subject to the provisions of Article 10.1 above, any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by the Managing General Partner or any officer of the Fund or by any other person duly authorised thereto by the Managing General Partner.
- 10.3 The Management Shares are exclusively and mandatorily transferable upon replacement of the Managing General Partner by a new general partner appointed by the General Meeting within the conditions set forth under Article 4.3 above.

Article 11. Redemption of Shares

- 11.1 Redemption of Shares of a Compartment can only be requested by a Shareholder if authorized and subject to the conditions as set forth in the relevant Compartment Specifications. Notwithstanding the above, the Ordinary Shares subscribed by the founding limited shareholder (*associé commanditaire fondateur*) upon incorporation

of the Fund will be redeemed, at their subscription price, at the initial closing or at any time after that closing.

- 11.2 The Managing General Partner may, upon serving a repurchase notice, decide to repurchase the Shares of any Shareholder and such Shareholder shall be obliged to sell its Shares to the Fund at the conditions determined by the Issuing Document and the relevant Compartment Specifications.

Article 12. Conversion of Shares

- 12.1 The conversion of Shares in a given Compartment into Shares of another Compartment or the conversion (or switching) of Shares of one Class into another Class within the same Compartment or of another Compartment may be authorised on a Compartment by Compartment basis as well as on a Class by Class basis as set forth under the relevant Compartment Specifications.
- 12.2 The Management Shares are not convertible into Ordinary Shares.

III. NET ASSET VALUE

Article 13. Calculation of the net asset value

- 13.1 The net asset value per Share of each Class within the relevant Compartment (the **Net Asset Value** or **NAV**) results from dividing the total net assets of the Fund attributable to each Class of Shares within such Compartment, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any Valuation Day (as defined under Article 14.1) by the number of Shares in the relevant Class within the Compartment then outstanding. The value of the net assets of each Compartment is equal to the difference between the value of the Compartment's assets and its liabilities. The Net Asset Value is calculated in the base currency of the relevant Compartment or Class of Shares and may be expressed in such other currencies as the Managing General Partner may decide.
- 13.2 The total net assets of the Fund correspond to the aggregate of the net assets of all the Compartments.
- 13.3 The assets of the Fund shall include, in respect of each Compartment:
1. any interest of any kind or nature in any undertaking for collective investment or assimilated entity, without any limitation as to its form or legal status, whether with or without legal personality;

2. all cash in hand, receivable or on deposit, including any interest accrued thereon;
3. all bills and notes payable on demand and any account due (including the proceeds of securities sold but not delivered);
4. all securities, shares, bonds, time notes, debentures, debenture stocks, subscription rights, warrants and other securities, money market instruments and similar assets owned or contracted for by the Fund;
5. all interest accrued on any interest-bearing assets, except to the extent that the same is included or reflected in the principal amount of such assets;
6. all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
7. the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off and insofar as the Fund shall be reimbursed for the same;
8. the liquidating value of all forward contracts and all call or put options in which the Fund has an open position; and
9. all other assets of any kind and nature, including expenses paid in advance.

13.4 The value of such assets shall be determined at fair value with due regard to the following principles:

1. if a Compartment acts as a feeder fund, investments in the underlying master fund will be valued at the last available "fair value" information as reported and provided by the underlying master fund, its administrator or general partner and relied upon by the administrative agent of the Fund without any duty of further inquiry; whereby this audited or unaudited "fair value" information may be adjusted for subsequent capital calls and distributions and applicable redemption charges where appropriate;
2. the value of any cash on hand or deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received

in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true thereof;

3. securities listed and traded primarily on one or more recognised securities exchanges shall be valued at their last known prices on the valuation date;
4. investments in underlying undertakings for collective investment are taken at their last official net asset value known in Luxembourg at the time of calculating the NAV of the relevant Compartment. If such price is not representative of the fair value of such assets, then the price shall be determined by the Managing General Partner on a fair value basis;
5. investments subject to bid and offer prices are valued at their mid-price, if not otherwise determined by the Managing General Partner;
6. unlisted securities for which over-the-counter market quotations are readily available (included listed securities for which the primary market is believed to be the over-the-counter-market) shall be valued at a price equal to the last reported price as supplied by recognised quotation services or broker-dealers; and
7. all other non-publicly traded securities, other securities or instruments or investments for which reliable market quotations are not available, and securities, instruments or investments which the Managing General Partner determines in its absolute discretion that the foregoing valuation methods do not fairly represent the fair value of such securities, instruments or investments, will be valued by the Managing General Partner either at their cost basis to the Compartment or in good faith using methods it considers appropriate.

13.5 The liabilities of the Fund shall include, in respect of each Compartment:

1. all loans, bills and accounts payable;
2. all accrued interest on loans (including accrued fees for commitment for such loans);
3. all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, depositary fees, and corporate agents' fees);

4. all known liabilities, present or future, including all matured contractual obligations for payment of money, including the amount of any unpaid distributions declared by the Fund;
5. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Managing General Partner, as well as such amount (if any) as the Managing General Partner may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund; and
6. all other liabilities of whatsoever kind and nature reflected in accordance with generally accepted accounting principles.

13.6 In determining the amount of such liabilities the Managing General Partner shall, with due regard to the expenses borne by the Managing General Partner out of the fees it receives, if any, take into account all expenses payable by the Fund which shall include (without limitation) formation expenses, fees, expenses, disbursements and out-of-pocket expenses payable to the depositary, its correspondents, the Managing General Partner, the administrative agent (if any) as well as any other agent appointed by the Fund, the remuneration of any officers and their reasonable out-of-pocket expenses, insurance coverage and reasonable travelling costs in connection with Managing General Partner meetings and committee meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, licensing fees for the use of the various indexes, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing the Issuing Document, further explanatory sales documents, periodical reports or registration statements, the costs of publishing the NAV and any information relating to the fair value of the Fund, the costs of printing certificates, if any, and the costs of any reports to Shareholders, the cost of convening and holding General Meetings and committee meetings, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, transaction fees, the cost of publishing the

issue and redemption prices, interests, bank charges and brokerage, postage, insurance, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount for yearly or other periods.

13.7 The assets and liabilities of different Compartments or different Classes shall be allocated as follows:

1. the proceeds to be received from the issue of Shares of a Compartment shall be applied in the books of the Fund to the relevant Compartment;
2. where an asset is derived from another asset, such derived asset shall be applied in the books of the Fund to the same Compartment as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant Compartment;
3. where the Fund incurs a liability which relates to any asset of a particular Compartment or to any action taken in connection with an asset of a particular Compartment, such liability shall be allocated to the relevant Compartment;
4. upon the record date for determination of the person entitled to any dividend declared on Shares of any Compartment, to the extent applicable, the assets of such Compartment shall be reduced by the amount of such dividends; and
5. in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular Compartment, such asset or liability shall be allocated to all the Compartments *pro rata* to the NAV of the relevant Compartment or in such other manner as determined by the Managing General Partner acting in good faith.

13.8 For the purposes of the NAV computation:

1. Shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Managing General Partner on the relevant Valuation Day and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;
2. Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Managing General Partner on the Valuation Day and from such time and until

received by the Fund the price therefore shall be deemed to be a debt due to the Fund;

3. all investments, cash balances and other assets expressed in currencies other than the currency in which the NAV for the relevant Compartment is calculated shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Day; and

4. where on any Valuation Day the Fund has contracted to:

- a. purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;

- b. sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund,

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Managing General Partner.

13.9 The reference currency of the Fund is EUR (the euro). Each Compartment may have a different reference currency. The NAV of each Compartment's Shares is expressed in the reference currency of the respective Compartment and within each Compartment the NAV of each Class, if applicable, is expressed in the reference currency of the respective Class, as further described in the Compartment Specifications.

13.10 The Managing General Partner has adopted a policy of valuing the investments of the Fund at fair value (*juste valeur*). The Managing General Partner, in its discretion and in good faith, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value (*juste valeur*) of any asset of the Fund.

13.11 Assets and liabilities expressed in a currency other than the reference currency of the Compartment concerned shall be converted on the basis of the rate of exchange ruling on the relevant Valuation Day. If such rate of exchange is not available, the rate of exchange will be determined in good faith by or under procedures established by the Managing General Partner.

13.12 In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Managing

General Partner or by the administrative agent or by any other organisation which the Managing General Partner may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Fund and on its present, past or future Shareholders.

Article 14. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share and of the Issue, Redemption and Conversion of Shares

- 14.1 The valuation of the assets of each Compartment and the calculation of the NAV per Share shall be performed by the Managing General Partner or by the agent appointed for this purpose under the supervision of the Managing General Partner, at least annually on the last day of the financial year of the Fund and on such other days as determined from time to time by the Managing General Partner and set out in the relevant Compartment Specifications (each a **Valuation Day**).
- 14.2 The Managing General Partner or the administrative agent appointed by the Managing General Partner may temporarily suspend the determination of the NAV per Share and Share class of any Compartment and the issue, redemption and conversion of Shares in respect of a given Compartment or a given Share Class within such Compartment in the following cases:
1. any period during which any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Fund attributable to such Compartment from time to time is quoted or dealt is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Fund attributable to a Compartment quoted thereon; or
 2. during the existence of any state of affairs which constitutes an emergency in the opinion of the Managing General Partner as a result of which disposals or valuation of assets owned by the Fund attributable to such Compartment would be impracticable;
 3. any period during which there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Compartment or the current price or values on any stock exchange or other market

- in respect of the assets attributable to such Compartment; or
4. when for any other reason the prices of any investments owned by the Fund attributable to any Compartment cannot promptly or accurately be ascertained; or
 5. any period during which the calculation of the net asset value of the shares or units held in an underlying undertaking for collective investment or assimilated entity is temporarily suspended.
 6. if redemption requests received in respect of a given Compartment, to the extent permitted, exceed ten (10) per cent of the NAV of the relevant Compartment; or
 7. any period during which the Managing General Partner is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such Compartment or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Managing General Partner be effected under normal conditions or at normal rates of exchange.
- 14.3 No Shares shall be issued or redeemed during such a suspension.
- 14.4 All Shareholders will be notified as soon as practically feasible of any suspension of calculation of the NAV, or of any reinstatement following a suspension thereof and all reasonable steps will be taken to bring any suspension to an end as soon as possible.

IV. MANAGEMENT – REPRESENTATION

Article 15. Management

- 15.1 The Fund shall be managed by the Managing General Partner for the duration of the Fund, unless the provisions of Article 4.3 apply or the Managing General Partner is removed within the conditions set forth in Article 15.3 below.
- 15.2 The Managing General Partner is vested with the broadest powers to perform all acts of administration and disposition in the Fund's interest which are not expressly reserved by laws or by these Articles to the General Meeting, each time in compliance with the investment objectives and strategy of the Fund.
- 15.3 The Managing General Partner may be removed from its capacity as managing general partner by the General Meeting representing a majority of 85% (eighty-five percent) of the voting rights (excluding

voting rights exercisable by the Managing General Partner or its affiliates), only for the following causes:

(a) any action by the Managing General Partner, or any person to whom the Managing General Partner has delegated any part of its duties, which has been determined by an arbitrator or competent court in a final decision to constitute a fraud; or

(b) the determination by an arbitrator or competent court that the Managing General Partner, or any person to whom the Managing General Partner has delegated any part of its duties, has wilfully or through gross negligence committed a breach of one or more provisions of these Articles, the Issuing Document or the Subscription Agreement which is not remedied within sixty (60) days after notification to the Managing General Partner.

The Managing General Partner shall abstain from voting in respect of any such removal vote.

- 15.4 Upon the removal of the Managing General Partner, the General Meeting shall appoint a new managing general partner in accordance with the quorum and majority for amendment of the Articles and subject to the prior approval of the CSSF.
- 15.5 The Managing General Partner may, from time to time, appoint officers or agents of the Fund as required for the operation and management of the Fund. The appointed officers or agents shall be entrusted with the powers and duties conferred to them by the Managing General Partner. Such appointments may be cancelled at any time by the Managing General Partner.
- 15.6 The Managing General Partner may create from time to time one or several committees composed of Managing General Partner members and/or external persons and to which it may delegate powers and roles as appropriate.
- 15.7 As long as the Fund qualifies as an alternative investment fund under the 2013 Law, the Managing General Partner will appoint an AIFM in accordance with the 2013 Law and will delegate to it at least the portfolio and risk management of the assets of each Compartment of the Fund.

Article 16. Representation

- 16.1 The Fund shall be bound towards third parties in all matters by the signature of the Managing General Partner.
- 16.2 The Fund shall also be bound towards third parties by the joint or

single signature of any person(s) to whom special signatory powers have been delegated by the Managing General Partner in its sole discretion.

Article 17. Investment Policies and Restrictions

- 17.1 The Managing General Partner, based upon the principle of risk diversification and in accordance with the Issuing Document, has the power to determine the investment policies and strategies of each Compartment of the Fund and the course of conduct of the management and business affairs of the Fund, within the restrictions as shall be set forth by the Managing General Partner in compliance with applicable laws and regulations.
- 17.2 The Fund may employ for each Compartment techniques and instruments relating to transferable securities, currencies or any other financial assets or instruments for the purpose of hedging.
- 17.3 Where it is mandatory to convey such information to investors, information regarding the Fund's investment objectives, strategies, policies and risks may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 33 of these Articles; it being understood that availability or disclosure of any information regarding the Fund's investment objectives, strategies, policies and risks may be restricted to the largest extent authorised by applicable laws and regulations.

Article 18. Conflict of Interests

- 18.1 No contract or other transaction between the Fund and any other company or firm shall be affected or invalidated by the fact that any one or more of the managers or officers of the Managing General Partner is interested in, or is a director, associate, officer or employee of such other company or firm. Any manager of the Managing General Partner who serves as a director, officer or employee of any company or firm, with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.
- 18.2 In the event that any manager of the Managing General Partner may have in any transaction of the Fund a financial and opposite direct or indirect interest to the interests of the Fund, such manager shall make known to the other managers of the Managing General

Partner such conflict of interests and shall not consider or vote on any such transaction, and such manager's interest therein shall be reported to the next following General Meeting.

- 18.3 The conflict of interests referred to in the preceding paragraph, shall not include any relationship with or interest in any matter, position or transaction involving the sponsor, the investment manager, the depositary, the distributors as well as any other person, company or entity as may from time to time be determined by the Managing General Partner in its discretion.
- 18.4 If due to a conflict of interests the quorum required within the Managing General Partner in order to validly deliberate and vote is not met, the Managing General Partner may decide to transfer the decision on such item to the General Meeting.

Article 19. Indemnification

- 19.1 The Fund shall indemnify each member of the board of the Managing General Partner, the Managing General Partner, the depositary, the AIFM, the administrative agent (if any), as well as any other duly appointed agent or service provider of the Fund, including any of their officers and heirs, executors and administrators (each an **Indemnified Person**) against all expenses, claims, damages, losses, costs taxes and other liabilities incurred by them by reason of them being or having been a member of the board of the Managing General Partner, the Managing General Partner, the AIFM, the depositary, the administrative agent (if any) or any other duly appointed agent or service provider of the Fund or, at its request, being or having been a member of any other entity of which the Fund or a Compartment is an investor or creditor and from which they are not entitled to be indemnified, except, in each case, in relation to matters in respect of which they may be finally declared to be liable for wilful misconduct, bad faith, gross negligence or fraud. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the act or omission of the Indemnified Person did not comprise wilful misconduct, bad faith or gross negligence. The indemnification shall be provided only where such Indemnified Person has acted pursuant to the receipt of proper instructions or within the terms and conditions of any contractual

agreement in full force and in effect between the Indemnified Person and the Fund. The foregoing right of indemnification shall not exclude other rights to which the Indemnified Person may be entitled.

- 19.2 An Indemnified Person seeking indemnification pursuant to this clause shall, upon reasonable request, be advanced by the Fund, expenses (including legal fees and costs) reasonably incurred by such Indemnified Person in defence of any proceeding against such Indemnified Person prior to the final disposition thereof; provided that such Indemnified Person has agreed in writing to repay such amount to the Fund within three (3) months of the date it is ultimately determined that such Indemnified Person is not entitled to be indemnified as authorised in this Article 19.

V. GENERAL MEETINGS OF SHAREHOLDERS

Article 20. Powers and voting rights

- 20.1 Resolutions of the Shareholders shall be adopted at a general meeting of shareholders (each a **General Meeting**).
- 20.2 Each Share entitles the holder to one (1) vote.
- 20.3 The Managing General Partner may suspend the right to vote of any shareholder which does not fulfil its obligations under these Articles or any document (including any subscription agreement) stating its obligations towards the Fund and/or the other Shareholders. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be convened and may attend the General Meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.
- 20.4 Any Shareholder may individually decide not to exercise, temporarily or definitively, its voting right on all or part of its Shares. Such a Shareholder is bound by such waiver which is enforceable towards the Fund from the date of its notification.

Article 21. Notices, quorum, majority and voting proceedings

- 21.1 The Shareholders may be convened to General Meetings by the Managing General Partner. The Shareholders must be convened to a General Meeting following a request from Shareholders representing more than one-tenth of the share capital.
- 21.2 Written notice, setting forth the agenda, of any General Meeting shall

be given to all Shareholders at least eight (8) days prior to the date of the meeting.

- 21.3 The convening notice shall be sent to a Shareholder by registered letter.
- 21.4 The convening notice may also be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are the email, the fax, the ordinary letter, the courier services or any other means satisfying the conditions provided for by the Law.
- 21.5 The Managing General Partner shall keep at the registered office a list of all the email addresses received and no third party (other than the notary enacting Shareholders' decisions) shall have access to such a list.
- 21.6 A Shareholder who has not communicated its email address to the Fund shall be deemed to have rejected any convening means other than the registered letter.
- 21.7 Any Shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Fund no later than fifteen (15) days before the General Meeting. The Managing General Partner is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm its new contact details, the Managing General Partner shall be authorised to send any subsequent notice to the previous contact details.
- 21.8 The Managing General Partner has full discretionary power to determine the convening means and may choose to convene the Shareholders by different means. For instance, the Managing General Partner may, for the same General Meeting, convene by email the Shareholders having provided their email address in time and the other Shareholders by registered letter or courier service. The annual General Meeting is held every year at the Fund's registered office or at any other address in Luxembourg indicated in the convening notice at any date and time decided by the Managing General Partner but no later than within six months from the end of the Fund's previous financial year, as disclosed in the Fund's Issuing Document. Any other General Meeting shall be held at such place

and time as specified in the notices.

- 21.9 If all the Shareholders are present or represented and consider themselves as duly convened and informed of the agenda of the General Meeting, it may be held without prior notice.
- 21.10 A Shareholder may grant written power of attorney to another person (who need not be a shareholder) in order to be represented at any General Meeting.
- 21.11 Any Shareholder may participate in any General Meeting by telephone or video conference, or by any other means of communication which allows all those taking part in the meeting to identify, hear and speak to each other. Participation by such means is deemed equivalent to a participation in person at the meeting.
- 21.12 Any Shareholder may vote by using the forms provided by the Fund for that purpose. Voting forms must contain the date, place and agenda of the meeting and the text of the proposed resolutions. For each resolution, the form must contain three boxes allowing for a vote for or against that resolution or an abstention. Shareholders must return the voting forms to the Fund's registered office. Only voting forms received prior to the General Meeting shall be taken into account in calculating the quorum for the meeting. Voting forms which indicate neither a voting intention nor an abstention shall be considered void.
- 21.13 Resolutions to be adopted at General Meetings shall be passed by a simple majority vote, regardless of the proportion of the share capital present or represented, it being understood that any resolution shall validly be adopted only with the approval of the Managing General Partner.
- 21.14 An extraordinary General Meeting may only amend the Articles if at least one-half of the share capital is represented and the agenda indicates the proposed amendments to the Articles, including the text of any proposed amendment to the Fund's object or form. If this quorum is not reached, a second General Meeting shall be convened by means of notices filed with the *Registre du Commerce et des Sociétés* and published in the *Recueil Electronique des Sociétés et Associations* and one Luxembourg newspapers, at least fifteen (15) days before the meeting. These notices shall state the date and agenda of the General Meeting and the results of the previous General Meeting. The second General Meeting shall

deliberate validly regardless of the proportion of the capital represented. At both General Meetings, resolutions must be adopted by at least two-thirds of the votes cast, which shall include the consent of the Managing General Partner unless otherwise specified by these Articles. If the Managing General Partner is removed within the conditions set forth under Article 15.3 above, any amendment to Article 1 of these Articles shall not require the consent of the Managing General Partner.

- 21.15 Any increase of a Shareholder's obligations in the Fund shall require the unanimous consent of the Shareholders.
- 21.16 In case the voting rights of one or more Shareholders are suspended in accordance with Article 20 or a Shareholder has temporarily or permanently waived its voting right in accordance with Article 20, such Shareholders shall be called and may attend the General Meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

Article 22. General Meetings of Compartment(s)

- 22.1 The Managing General Partner may at any time convene a General Meeting of one or several specific Compartment(s) in order to decide on any matter, which relate exclusively to such Compartment(s).
- 22.2 Legal provisions as well as provisions of these Articles relating to the General Meetings of Shareholders of the Fund shall apply to the extent possible *mutatis mutandis* to the General Meetings of Shareholders of one or several specific Compartment(s).

VI. – SUPERVISION - ANNUAL ACCOUNTS - ALLOCATION OF PROFITS - DEPOSITARY

Article 23. Financial year and accounts

- 23.1 The financial year of the Fund shall commence each year on the first of January and shall end on the thirty-first of December of the same year, with the exception of the last financial year, which will begin on the first of January and end on the date of the Fund's dissolution.
- 23.2 Each year, the Managing General Partner prepares the annual report in compliance with the SIF Law. Such annual report must include a balance sheet or a statement of assets and liabilities, a detailed income and expenditure account for the financial year, a report on the activities of the past financial year as well as any significant information enabling Shareholders to make an informed

judgment on the development of the activities and of the results of the Fund.

- 23.3 The annual accounts shall be approved by the annual General Meeting.
- 23.4 The accounts of the Fund shall be prepared in accordance with the international financial reporting standards (**IFRS**), the Luxembourg GAAP or such other permitted accounting standards accepted in Luxembourg as selected as the most appropriate for the Fund by the Managing General Partner. Subject to, and in compliance with, applicable laws and regulations, the Managing General Partner is authorised to change the accounting standards and adopt new accounting standards accepted in Luxembourg and considered by the Managing General Partner to be the most appropriate for the Fund. The accounting standards actually retained by the Fund may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 33 of these Articles.

Article 24. Reference currency

- 24.1 The Fund shall prepare consolidated accounts in Euro. For the purpose of determining the capital of the Fund, the net assets attributable to each Compartment shall, if not denominated in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all the Compartments.

Article 25. Auditor

- 25.1 The annual financial statements of the Fund shall be audited by an auditor (*«réviseur d'entreprises agréé»*) appointed by the General Meeting and remunerated by the Fund.
- 25.2 The auditor shall fulfil the duties prescribed by the SIF Law.

Article 26. Depositary

- 26.1 The Fund will enter into a depositary agreement with a Luxembourg entity (the **Depositary**) which meets the requirements of Luxembourg laws and in particular the SIF Law and the 2013 Law.
- 26.2 The Depositary shall fulfil the duties and responsibilities as provided for by the SIF Law and the 2013 Law.
- 26.3 The Managing General Partner may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed to act in the place thereof.
- 26.4 The Managing General Partner is authorised to grant to the

Depositary a discharge of its liability, except to the extent that such discharge is prohibited by any applicable laws and regulations. The Managing General Partner is additionally and specifically authorised to allow the Depositary to discharge itself of its liability in circumstances where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19(11) of the 2013 Law.

- 26.5 Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 33 of these Articles; it being understood that availability or disclosure of any information regarding discharge by the Depositary of its liability may be restricted to the largest extent authorised by applicable laws and regulations.

Article 27. Allocation of profits

- 27.1 The annual General Meeting shall approve the profit allocation proposed by the Managing General Partner in accordance with the allocations rules set out in the Issuing Document and in particular as set forth in each Compartment Specifications.
- 27.2 The Managing General Partner may in its discretion decide to pay interim dividends at any point in time unless otherwise provided for in the Issuing Document and, in particular, as set forth in the relevant Compartment Specifications.
- 27.3 Distributions shall be paid in Euro or in the base currency of a Compartment or a Class of Shares, as relevant, and at such time and place that the Managing General Partner shall determine from time to time.
- 27.4 No distribution may be made which would result in the NAV of the Fund to fall below the minimum capital required by the 2007 Law, as set out in Article 5.4 above.
- 27.5 Where it is mandatory to convey such information to investors, information regarding distribution may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 33 of these Articles; it being understood that availability or disclosure of any information regarding income distribution may be restricted to the largest extent authorised by

applicable laws and regulations.

VII. DISSOLUTION – LIQUIDATION

Article 28. Term, Liquidation and Merger of Compartments

- 28.1 The Compartments may be created for any undetermined period or for a fixed period as provided for in the Issuing Document and in the relevant Compartment Specifications. In case a Compartment is created for a fixed period, it will terminate automatically on its maturity date provided for in the relevant Compartment Specifications.
- 28.2 The Managing General Partner may also decide to liquidate one Compartment if the net assets of such Compartment have decreased to, or have not reached, an amount determined by the Managing General Partner to be the minimum level for such Compartment to be operated in an economically efficient manner or if a change in circumstances relating to the Compartment concerned would justify such liquidation. Shareholders of the relevant Compartment will be notified by the Managing General Partner of any decision to liquidate the relevant Compartment prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures applicable to, the liquidation.
- 28.3 Unless otherwise provided for in the relevant Compartment Specifications, any Shareholder of the Compartment concerned may request the redemption of his Shares in that Compartment upon or prior to the liquidation of the relevant Compartment at a price based on the NAV, respectively, the liquidation value of the relevant Shares. Assets which cannot be distributed to their beneficiaries upon the close of liquidation of the Compartment concerned will be deposited with the *Caisse des Consignations* on behalf of their beneficiaries.
- 28.4 The Managing General Partner will use reasonable commercial efforts to have sufficient monies available to meet redemption requests when made. In case sufficient monies to finance the redemptions are not available to the Compartment, the Managing General Partner may delay the redemption of Shares requested by Shareholders.
- 28.5 Unless otherwise provided for in the relevant Compartment Specifications, the Managing General Partner may decide to liquidate one Compartment by contributing its assets and liabilities

into another existing or new Compartment or into another existing or new collective investment scheme or an assimilated entity, provided that such Compartments or new collective investment vehicle have the same or a substantially similar investment policy.

- 28.6 The Managing General Partner may organise the amalgamation of two (2) or more Compartments into an existing or a new Compartment. The Managing General Partner may also organise the amalgamation of two (2) or more Classes of Shares within a Compartment.
- 28.7 Shareholders will be notified of any such decision as well as the relevant information in relation to the new Compartment, the new collective investment scheme or assimilated entity or the new Class of Shares. Notice will be provided at least one (1) month before the amalgamation in order to enable Shareholders to request that their Shares be redeemed before the amalgamation is completed.
- 28.8 Where assets are to be contributed to another collective investment vehicle, the amalgamation will be binding only on Shareholders in the relevant Compartment who expressly consent to such amalgamation. Where the Managing General Partner does not have the authority to do so or where the Managing General Partner determines that the decision should be put to the Shareholders for their approval, the decision to liquidate or to merge a Compartment shall instead be taken at a General Meeting of the relevant Compartment. In such an event, the General Meeting of the Compartment shall be held without any quorum requirements and the dissolution may be decided by the votes of Shareholders holding 50% (fifty per cent) of the Shares represented at such General Meeting. Shareholders will be notified by the Fund of any resolution to proceed with liquidation or amalgamation at least one month before the effective date of the liquidation or amalgamation of the Compartment in order to enable Shareholders to request redemption or conversion of their Shares, without any fees or costs, before the liquidation or amalgamation of the Compartment takes place.
- 28.9 As soon as the decision to liquidate or merge a Compartment is taken, the issue of Shares in such Compartment is prohibited and shall be deemed void.
- 28.10 Each Compartment may be separately dissolved without impacting any other Compartment. The dissolution of the last Compartment

causes *ipso jure* the liquidation of the Fund.

Article 29. Dissolution and liquidation of the Fund

- 29.1 The Fund may at any time be dissolved by a resolution of the General Meeting resolving in the conditions prescribed for the amendment of these Articles. The Fund shall also be dissolved upon dissolution of the last existing Compartment.
- 29.2 Should the share capital of the Fund fall below two thirds of the minimum capital indicated in Article 5.4 above, a General Meeting must be convened by the Managing General Partner to consider the dissolution of the Fund. Any decision to liquidate the Fund shall be taken, without any quorum requirements, by a majority of the Shares present or represented at the General Meeting.
- 29.3 Should the share capital of the Fund fall below one quarter of the minimum capital indicated in Article 5.4 above, a General Meeting must be convened by the Managing General Partner to consider the dissolution of the Fund. Any decision to liquidate the Fund shall be taken, without any quorum requirements, by Shareholders holding together one quarter of the Shares present or represented at the General Meeting.
- 29.4 Where the holding of a General Meeting is required in accordance with Article 29.2 above or Article 29.3 above, such General Meeting must be convened by the Managing General Partner so that it is held within a period of forty (40) days from the assessment that the net assets of the Fund have fallen below two third or one quarter of the minimum capital, as the case may be.
- 29.5 In the event of dissolution of the Fund, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) appointed by the General Meeting deciding on such dissolution and subject to the approval of the CSSF. The operations of liquidation will be carried out pursuant to Luxembourg applicable laws.
- 29.6 As soon as the decision to liquidate the Fund is taken, the issue of Shares in all Compartments is prohibited and shall be deemed void.

Article 30. Liquidation proceeds

- 30.1 The net proceeds of liquidation corresponding to each Compartment shall be distributed by the liquidator(s) to the Shareholders of the relevant Compartment in accordance with the rules applicable to the allocation of profits in such Compartment as referred to under Article

27 above.

- 30.2 Any liquidation proceeds that cannot be distributed to their beneficiaries upon close of the liquidation will be deposited with the *Caisse des Consignations* on behalf of their beneficiaries.

Article 31. Consolidation/Splitting of Shares

- 31.1 The Managing General Partner may consolidate or split the Shares of a Compartment. A consolidation or split may also be resolved by a General Meeting of the Compartment concerned deciding, without any quorum requirements, at the simple majority of the Shares present or represented.

VIII. DISCLOSURE TO INVESTORS

Article 32. Preferential treatment of Investors

- 32.1 Any prospective or existing investor may be accorded a preferential treatment, or a right to obtain a preferential treatment, resulting in a disadvantage to certain or all of the other investors (a **Preferential Treatment**) provided, however, that such preferential treatment does not result in an overall material disadvantage to other investors.
- 32.2 A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of Shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, reduced or no pre-emption, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of a Compartment's portfolio or of the Fund's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the Fund to investors), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Managing General Partner's or the AIFM's governing bodies and/or internal committees, (viii) in the participation to the Fund's or its AIFM's management or activities in general (including participation to their governing bodies

and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Managing General Partner and/or the AIFM.

32.3 A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in, or of any commitment taken vis-à-vis, the Fund, (ii) of the type, category, nature, specificity or any feature of the investor or investors, (iii) of the involvement in, or participation to, the Fund's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Fund and/or the AIFM.

32.4 A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter or (iii) of the creation of a specific category or class of shares, or (y) take any other form or arrangement that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Fund and/or its AIFM.

32.5 Unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more investors have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing investor to claim for its benefit such a Preferential Treatment, even if, in relation to this investor, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this investor are identical to any of the investors to whom this Preferential Treatment has been accorded.

32.6 Whenever the AIFM grants a Preferential Treatment to an investor, a description of that Preferential Treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Fund or the AIFM, as well as any material change to this information, may be disclosed or made available to

investors in, via and/or at any of the Information Means listed in Article 33 of these Articles; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

Article 33. Investor's information

- 33.1 Any information or document that the Fund or its AIFM must or wishes to disclose or be made available to some or all of the prospective or existing investors shall be validly disclosed or made available to any of the concerned investors in, via and/or at any of the following information means (each an **Information Means**): (i) the Fund's Issuing Document or other offering or marketing documents, (ii) subscription, redemption, conversion or transfer form or agreement, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Fund's periodic report, (vii) the Fund's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Fund or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.
- 33.2 The Fund or its AIFM may freely determine from time to time the specific Information Means used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Issuing Document or at the Fund's or AIFM's registered office.
- 33.3 Certain Information Means (each hereinafter an **Electronic Information Means**) used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Fund, an investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document disclosed or

made available via an Electronic Information Means.

- 33.4 By the sole fact of investing or soliciting the investment in the Fund, an investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13(1) and (2) of the 2013 Law may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in the Fund's Issuing Document or available at the Fund's or AIFM's registered office.

IX. GENERAL PROVISIONS

Article 34. Governing law

- 34.1 All matters not governed by these Articles shall be determined in accordance with the Law and the SIF Law as such laws have been or may be amended from time to time.

Transitional dispositions

- 1) The first financial year shall begin on the day of the incorporation and shall end on 31 December 2017.
- 2) The first annual general meeting shall be held in 2018.

Subscription and Payment

The subscribers have subscribed for the number of shares and have paid in cash the following amounts:

| Subscriber | Management Share | Ordinary Shares | Subscribed Capital (EUR) |
|---|-------------------------|------------------------|---------------------------------|
| PrivAccess General Partner S.à r.l. | 1 | | 1,000 |
| Conseil Investissement SNC | 0 | 29 | 29,000 |
| Total | 1 | 29 | 30,000 |

The amount of thirty thousand Euros (EUR 30,000) will be allocated to the first compartment to be created by the Managing General Partner, namely "PrivAccess III – Real Estate Global Secondary 3".

Proof of the payment in cash of the amount of EUR 30,000 has been given to the undersigned notary.

Expenses

The expenses, costs, remunerations or charges in any form

whatsoever which shall be borne by the Fund as a result of its formation are estimated at approximately two thousand eight hundred Euro (EUR 2,800.-).

Statements

The notary drawing up this deed declares that the conditions set forth in Article 26, 26-3 and 26-5 of the Law have been fulfilled and expressly bears witness to their fulfilment.

Extraordinary general meeting

The above named persons, representing the entire subscribed capital and considering themselves as duly convened, have immediately proceeded to an extraordinary general meeting of shareholders whereby they took the following resolutions:

FIRST RESOLUTION

The registered office of the Fund is set at 50, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

SECOND RESOLUTION

PricewaterhouseCoopers, a *société cooperative*, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, registered with RCS Luxembourg under number B65477 has been appointed as auditor of the Fund for a period ending at the first annual general meeting.

THIRD RESOLUTION

All the Shareholders declare to accept, to the extent permitted by Law, to be convened by courier service, fax, ordinary letter and email and undertake to provide the Fund with an email address and its fax number as soon as possible. If a Shareholder does not communicate an email address and/or its fax number to the Fund, the convening notice will be sent to it by registered mail.

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing person, this deed is worded in English.

Whereof this notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the appearing person, said person appearing signed together with the notary, this original deed.

Signé: I. Dias et M. Schaeffer

Enregistré à Luxembourg Actes Civils 2, le 9 janvier 2017

Relation : 2LAC/2017/562

Reçu soixante-quinze euros

Eur 75.-

Le receveur/signé/André MULLER

POUR EXPEDITION CONFORME

délivrée à la demande de la prédite société, aux fins
d'inscription au Registre de Commerce.

Luxembourg, le 17 janvier 2017.